ND ASSOCIATION OF COUNTIES FUND INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2002

							Current	Prior Year	3 Years	5 Years		
	Month Ended 8/31/2002				Month Ended 7/31/2002				Fiscal YTD	FY02	Ended	Ended
		Alloc			•• • • • • • •		ation					6/30/2002
LARGE CAP DOMESTIC EQUITY	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
Structured Growth												
AllianceBernstein	7.068	2.8%	3.0%	2.47%	6.902	2.8%	3.0%	-7.10%	-4.82%	-28.65%	-16.80%	N/A
Russell 1000 Growth	7,000	2.0 /0	3.070	0.30%	0,302	2.0 /0	3.0 /0	-5.50%	-5.22%	-26.49%	-16.15%	N/A
				0.0070				0.0070	0.2270	20.1070	10.1070	74//
Structured Value LSV	7.851	3.1%	3.0%	0.35%	7.834	3.2%	3.0%	-8.45%	-8.14%	2.41%	5.40%	N/A
Russell 1000 Value	7,851	3.1%	3.0%	0.35%	7,834	3.2%	3.0%	- 8.45 %	-8.14% -8.62%	-8.96%	-2.92%	N/A
				0.75%				-9.30%	-0.02%	-0.90%	-2.92%	IV/A
S&P 500 Index												
State Street	33,338	13.3%	14.0%	0.66%	33,119	13.4%	14.0%	-7.77%	-7.16%	-18.03%		N/A
S&P 500				0.66%				-7.80%	-7.19%	-17.99%	-9.18%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	48,257	19.3%	20.0%	0.87%	47,854	19.4%	20.0%	-7.79%	-6.99%	-16.89%	-8.30%	N/A
S&P 500	10,201			0.66%	,			-7.80%	-7.19%	-17.99%	-9.18%	N/A
SMALL CAP DOMESTIC EQUITY												
Manager-of-Managers												
SEI	22,258	8.9%	10.0%	0.75%	22,107	9.0%	10.0%	-13.68%	-13.03%	-11.77%	N/A	N/A
Russell 2000 + 200bp	Í			-0.09%	,			-14.93%	-15.01%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	22,258	8.9%	10.0%	0.75%	22,107	9.0%	10.0%	-13.68%	-13.03%	-11.69%	2.22%	N/A
Russell 2000	22,230	0.576	10.078	-0.26%	22,107	3.076	10.078	-15.10%	-15.32%	-8.59%	1.67%	N/A
Nussell 2000				-0.2078				-10.1076	-13.32 /6	-0.0970	1.07 /6	14/7
CONVERTIBLES												
TCW	25.135	10.1%	10.0%	1.76%	23.902	9.7%	10.0%	-7.22%	-5.58%	-20.37%	-2.22%	N/A
First Boston Convertible Index	20,100	10.170	10.070	0.54%	20,002	0.1 70	10.070	-6.25%	-5.74%	-12.44%	0.11%	N/A
That Booton Conventible mack				0.0170				0.2070	0.7 770	12.1170	0.1170	74//
INTERNATIONAL EQUITY												
Large Cap - Active												
Capital Guardian	24,306	9.7%	10.0%	-1.43%	23,019	9.3%	10.0%	-10.19%	-11.47%	-12.10%	-2.96%	N/A
MSCI EAFE - 50% Hedged	,			-0.24%	-,-			-10.04%	-10.26%	-14.62%	-7.32%	N/A
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DOMESTIC FIXED INCOME												
Core Bond												
Western Asset	58,965	23.6%	22.5%	2.62%	60,074	24.4%	22.5%	-0.21%	2.41%	8.36%	8.53%	N/A
Lehman Aggregate				1.69%				1.21%	2.92%	8.62%	8.10%	N/A
Index												
Bank of ND	31,628	12.7%	13.5%	2.30%	32,293	13.1%	13.5%	1.32%	3.64%	8.38%	7.79%	N/A
Bank of ND CD'S		0.0%	0.0%	N/A	-,	0.0%	0.0%	N/A	N/A	5.04%		
Total Index	31,628	12.7%	13.5%	2.30%	32,293	13.1%	13.5%	1.32%	3.64%	8.14%		
Lehman Gov/Corp	i i			2.24%	,			1.20%	3.47%	8.24%	7.86%	N/A
BBB Average Quality												
Strong	23,259	9.3%	9.0%	3.38%	23.495	9.5%	9.0%	-1.70%	1.62%	N/A	N/A	N/A
Lehman US Credit BAA	23,233	3.3 /6	3.0 /6	3.56%	23,433	3.3 /0	3.0 /6	-2.23%	1.25%	N/A	N/A	N/A
Leriman 03 Credit BAA				3.3076				-2.23/0	1.25%	IVA	IVA	14/7
TOTAL DOMESTIC FIXED INCOME	113,852	45.6%	45.0%	2.69%	115,861	47.0%	45.0%	-0.08%	2.60%	7.55%	7.88%	N/A
Lehman Gov/Corp	113,032	70.070	70.070	2.24%	110,001	71.0/0	73.0/0	1.20%	3.47%	8.24%	7.86%	N/A
20				2.2 .70				1.2070	0.7770	0.2 770	7.0070	, , , ,
CASH EQUIVALENTS												
Bank of ND	16.042	6.4%	5.0%	0.16%	13.590	5.5%	5.0%	0.16%	0.32%	2.41%	4.76%	N/A
90 Day T-Bill	10,042	0.7/0	0.070	0.10%	13,330	0.070	0.070	0.15%	0.29%	2.63%	4.68%	N/A
,				070				0070	3.2370	2.0070		. 4/7
TOTAL NDACo FUND	249,850	100.00%	100.00%	1.55%	246,334	100.00%	100.00%	-4.54%	-3.07%	-4.80%	1.59%	N/A
POLICY TARGET BENCHMARK	240,000	. 55.55 /0	. 00.00/0	1.15%	10,004	. 00.00 /0	. 55.55 /6	-4.15%	-3.05%	-3.26%	1.76%	

NOTE: Monthly returns and market values are preliminary and subject to change.